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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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92-2254

FORM 10-Q

QUARTERLY REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1992

Commission file number 0-19766

THE HOME-STAKE OIL & GAS COMPANY

(Exact name of registrant as specified in its charter)

Oklahoma	73-0288830
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2800 First National Tower Tulsa, Oklahoma	74103
(Address of principal executive offices)	(Zip Code)

(918) 583-0178
Registrant's telephone number, including area code

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No ___

The number of shares outstanding of the Registrants's common stock, all of which comprise a single class with $20 par value, as of May 14, 1992, the latest practicable date, was 89,509.

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THE HOME-STAKE OIL & GAS COMPANY

FORM 10-Q
MARCH 31, 1992

TABLE OF CONTENTS

		Page
PART I - FINANCIAL INFORMATION		
Item 1.	Financial Statements	
	Consolidated Condensed Balance Sheets	4
	Consolidated Condensed Statements of Income and Accumulated Deficit for the Three Months ended March 31, 1992	5
	Consolidated Condensed Statements of Cash Flow	6
	Notes to Consolidated Condensed Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	8
PART II - OTHER INFORMATION		
Item 1.	Legal Proceedings	9
Item 2.	Changes in Securities	9
Item 3.	Defaults upon Senior Securities	9
Item 4.	Submission of Matters to a Vote of Security Holders	9
Item 5.	Other Information	9
Item 6.	Exhibits and Reports on Form 8-K	10
SIGNATURES		11

PART I - FINANCIAL INFORMATION

THE HOME-STAKE OIL & GAS COMPANY
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

ASSETS

	March 31, 1992	December 31, 1991
Current assets:		
Cash	$ 416,439	$ 311,662
Accounts receivable	376,800	507,478
Refundable income taxes	266	426
Prepaid expenses	39,559	16,656
Total current assets	833,064	836,222
Investments	1,655,405	1,655,166
Property and equipment, at cost:	26,971,003	26,953,327
Less accumulated depreciation, depletion and amortization	18,718,463	18,387,219
Net property and equipment	8,252,540	8,566,108
Other assets	23,103	23,889
	$10,764,112	$11,081,385

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	$ 194,624	$ 328,813
Deferred compensation payable	111,441	115,036
Payable to affiliate	200,704	91,527
Income taxes payable	3,513	38,583
Bonus payable	--	70,229
Current notes payable (Note 2)	1,942,233	1,472,233
Total current liabilities	2,452,515	2,116,421
Long-term notes payable (Note 2)	1,333,320	1,955,547
Deferred income taxes	351,100	387,900
Contingencies (Note 3)		
Stockholders' equity:		
Common stock, $20 par value - 100,000 shares authorized and issued	2,000,000	2,000,000
Additional paid-in capital	8,055,613	8,055,613
Accumulated Deficit	(1,944,419)	(1,950,079)
	8,111,194	8,105,534
Less treasury stock, at cost - 10,491 shares	1,484,017	1,484,017
Total stockholders' equity	6,627,177	6,621,517
	$10,764,112	$11,081,385

See accompanying notes.

THE HOME-STAKE OIL & GAS COMPANY
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
AND ACCUMULATED DEFICIT
Three months ended March 31, 1992 and 1991
(Unaudited)

	1992	1991
Revenues:		
Oil sales	$ 724,603	$ 620,127
Gas sales	515,139	810,610
Lease bonuses and rentals	11,959	5,128
Interest and dividends	25,378	7,741
Gain on sales of assets	1,595	--
Other	22,539	25,547
	1,301,213	1,469,153
Costs and expenses:		
Lease operating expenses	195,384	178,446
Production taxes	99,203	103,560
Depreciation, depletion and amortization	370,892	327,070
Dry hole costs	(2,399)	72,731
Condemned and abandoned properties	(1,810)	9,814
General and administrative expense	313,166	273,004
Interest expense	60,571	242
Property, franchise and other taxes	28,441	43,480
	1,063,448	1,008,347
Income before provision for income taxes	237,765	460,806
Provision for income taxes:		
Current	89,887	105,317
Deferred	(36,800)	33,100
	53,087	138,417
Net income	184,678	322,389
Accumulated deficit at beginning of period	(1,950,079)	(969,977)
Cash dividends ($2.00 per share)	(179,018)	(179,018)
Accumulated deficit at end of period	$(1,944,419)	$ (826,606)
Weighted average number of shares outstanding	89,509	89,478
Net income per share	$ 2.06	$ 3.60

See accompanying notes.

THE HOME-STAKE OIL & GAS COMPANY
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 1992 and 1991
(Unaudited)

	1992	1991
Operating activities:		
Oil and gas sales, net of production	$ 1,265,380	$ 1,412,018
Lease bonuses and rentals	11,959	5,128
Interest and dividends	30,604	7,741
Other	22,300	22,332
	1,330,243	1,447,219
Cash paid to suppliers and employees	538,526	779,456
Interest expense	96,564	119
Property, franchise and other taxes	28,441	43,480
Income taxes paid	124,797	17
	788,328	823,072
Net cash provided by operating activities	541,915	624,147
Investing activities:		
Proceeds from sales of property and equipment	30,387	--
Acquisition of property and equipment	(136,420)	(774,456)
Net cash used in investing activities	(106,033)	(774,456)
Financing activities:		
Sale of treasury stock	--	10,000
Proceeds from notes payable	570,000	--
Note payments	(722,227)	--
Cash dividends paid	(178,878)	(179,053)
Net cash used in financing activities	(331,105)	(169,053)
Net increase (decrease) in cash	104,777	(319,362)
Cash at beginning of period	311,662	408,924
Cash at end of period	$ 416,439	$ 89,562

See accompanying notes.

THE HOME-STAKE OIL & GAS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 - General

The unaudited financial information provided in this report includes all normal recurring adjustments which are, in the opinion of management, necessary to fairly present the financial position, result of operations and cash flows of the Company. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted or condensed. The Company believes that the disclosures herein are adequate to make the information presented not misleading; however, these financial statements should be read in conjunction with the audited financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1991.

The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year.

Note 2 - Notes payable

Notes payable at March 31, 1992, consist of the following balances:

	Current	Long-term
Prime rate bank note due May 15, 1992, requiring monthly payments of interest	$1,020,000	$ --
Prime rate bank note due $33,334 monthly, Plus interest through May 15, 1993	400,008	1,333,320
9% notes due January 1, 1993	522,225	--
	$ 1,942,233	$ 1,333,320

In addition, the Company has a $2 million bank line of credit available until May 15, 1992, which provides for monthly payments of interest on the outstanding borrowings at bank prime. There is no balance currently due under this line, however the Company has issued letters of credit in the amount of $582,225 which are guaranteed by this line. The Company is currently negotiating a one-year extension of this line, with similar terms.

All of the notes payable and the line of credit described above are uncollateralized.

Note 3 - Contingencies

The Company is involved in various legal actions arising in the normal course of business, as well as certain actions by, and against, a stockholder of the Company, Tri Texas, Inc. In the opinion of management, the Company's liabilities, if any, in these matters will not have a material effect on the Company's financial position or the results of operations.

Item 2. · Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations - First quarter 1992 compared with first quarter 1991

Net income for the first quarter decreased $137,711 from $322,389 in 1991 to $184,678 in 1992. The principal reasons for this decrease are as follows:

Oil sales increased $104,476 (17%) due to an increase in production of approximately 12,000 barrels partially offset by a decrease in average price from $20.78 per barrel to $16.81 per barrel. This increase in production was primarily as a result of a purchase of producing oil properties the Company made in the second quarter of 1991.

Gas sales decreased $295,471 (36%) due to a decrease in production volumes from 480,000 mcf to 336,00 mcf and a drop in the average product price from $1.69 per mcf to $1.53 per mcf.

Dry hole costs decreased $75,130 due to the decreased level of drilling activity in 1992. There was only one dry hole drilled early in the first quarter, of which most of the related drilling costs were written-off in 1991. In 1991 there were two dry holes drilled, with considerably higher average costs.

Interest expense increased $60,329 in 1992 as a result of the borrowings made by the Company in the second and third quarters of 1991.

Financial Condition and Liquidity

At March 31, 1992, the Company had a revolving line-of-credit with The Fourth National Bank of Tulsa in the amount of $2.0 million. Advances under this line require monthly payments of interest (based on the prime rate of interest as determined by Chase Manhattan Bank, N.A.) and are due and payable on May 15, 1992, when this line expires. At March 31, 1992, the Company has borrowed $1,020,000 under this line and has issued letters-of-credit in the amount of $582,225. The Company is currently finalizing a one-year extension to this line-of-credit which will provide for similar terms (except for a reduction of the minimum net worth requirements) as the expiring line.

Part II Other Information

Item 1. Legal Proceedings.

There is a complete discussion of legal proceedings included in the Company's Annual Report on Form 10-K. Since the date of that report there has only been one material change in the status of such matters. In May 1992, Tri Texas, Inc. ("Tri Texas") amended the petition filed in the action on September 26, 1991 in Dallas County District Court, against the Company to request the court to set aside all actions taken at the Company's 1992 Annual Meeting of Stockholders held May 4, 1992, because Tri Texas was not allowed to vote certain shares of common stock subject to such legal action. At the annual meeting the stockholders voted on the election of directors nominated by management and two other proposals to amend the Company's Certificate of Incorporation. (See Item 4. Submission of Matters to a Vote of Securities Holders for a description of these matters.) The directors nominated by management would have received the requisite votes for election regardless of the vote of the shares purportedly controlled by Tri Texas. In the event Tri Texas could have voted all of the shares it owns or purportedly controls on the other proposals, which the Company disputes, Tri Texas contends that the two proposals would not have received a sufficient number of votes for adoption.

Item 2. Changes in Securities.

See Item 4 below regarding the authorization of preferred stock. At May 14, 1992 no such shares have been issued.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

The Annual Meeting of the stockholders of The Home-Stake Oil & Gas Company was held in the offices of the Company on May 4, 1992 for the purpose of electing three directors whose terms were expiring. The nominees and their respective expiration of term were as follows: O. Strother Simpson - 1995; Oliver A. Gutman - 1995; and, L. W. Allegood - 1995. All nominees proposed by management were reelected. The continuing directors are Wilfred P. Uhren, Jamie C. Gibson, Chris K. Corcoran, Robert C. Simpson, Joseph J. McCain, Jr., and Robert M. Siegfried.

In addition to the election of directors, the stockholders approved two amendments to the Company's Certificate of Incorporation. The first restricted the voting power for up to three years of persons or groups who make "control share acquisitions" of the Company's voting securities and was approved by a vote of 57,013 shares "For" and 22,140 shares "Against". The second authorized the creation of 200,000 shares of preferred stock of the Company and allowed the Board of Directors to designate one or more series and issue preferred stock with such preferences, rights and powers as they designated. This second proposal was approved by a vote of 56,763 shares "For" and 22,200 shares "Against".

See Item 1, Legal Proceedings, for additional information regarding this matter.

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

None.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the first quarter of the fiscal year ended March 31, 1992.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The Home-Stake Oil & Gas Company
(Registrant)

Date: May 14, 1992

By: _____
Robert C. Simpson
Chief Executive Officer, President and Treasurer

Date: May 14, 1992

By: _____
Chris K. Corcoran
Vice President, Chief Financial Officer and Corporate Secretary